A REVIEW OF THE STATE OF THE BRITISH NATION.

Thursday, December 2. 1708.

I Hope, I may now begin to congratulate you Gentlemen of *Exchange-Alley*, that with a little Help of the Parliament, you may recover your Reputation again in the World, and pass for honest Men again once in an Age. *Wagering*, you see, is now call'd to the Bar, and stands indicted, and I doubt not will be found guilty, and condemn'd to Banishment; *'tis a good Beginning*, and if Stock-jobbing does but follow, *Exchange-Alley* may in time come to be as honest as its Neighbours. The Scandal of Tricking and Sharping will in time die off, and BEAR-SKIN-FAIR, like *Bartholomew-Fair*, may be reduced to its original Institution, *I mean fair Trading*.

'Tis a good Omen to us all, that this will be a healing Parliament, a House applying to and sensible of our National Diseases—— And from whom we may expect something extraordinary, since they begin at the most destructive Mischiefs of the Time, and strike at the Root of corrupt Practices in the most early Days of their Sitting.

Among all the Plagues of our Commerce, I know none has been more fatal of late Years, than these two *Stock-jobbing* and *Wagering*; I know, Patents and Monopolies went a great Way in undermining Trade in general, in the Beginning of our Civil Wars, and great Struggles the Nation have had with those Sorts of Things; but among all the Advantages this Nation enjoys from Liberty, the Liberty of Trade is none of the least, nor has it been any of the

the leaſt Occaſions of the growing Wealth of this Nation, that the Parliaments of *England* have limited the Extent of Patents and Grants for excluſive Priviledges in Trade, and have been very wary and backward in paſſing or conſenting to ſuch Grants; as may be ſeen in the Struggles and Conditions made in the Caſe of the *Eaſt-India* Company's, Banks, &c. who have obtain'd Charters and Settlements in theſe few laſt Years.

We had another Miſchief creeping upon us lately, which found its Beginning in the Million Lottery erected by Parliament, and which ſet all the People mad after Adventures of that Sort, and innumerable Contrivances of that Kind began to ſpread the Nation, and by the Miſmanagement of Parties concern'd, Quarrels, Suits at Law, and a great Variety of Diſorders began to creep in among us; but the Parliament cruſh'd this Whymſie in Trade in its Beginning.

The general Commerce of this Nation conſiſts of the plain, honeſt, and downright way of Trade, making and manufacturing our Wool, and other Produce of the Land, exporting our Manufactures and the Growth of our Country, importing ſuch Foreign Goods as we want, and circulating our Home Conſumption; upon this depends our Navigation, and the Employment of our People; the firſt produces our Encreaſe of Shipping, Nurſery of Seamen, and all the many many Trades and Employments that depend upon the building, repairing, and fitting out Ships, with the Encreaſe of our Colonies, and Conſumption of Proviſions, all great Articles of our Wealth, and eſſential to our Proſperity; the laſt carries on the Conſumption of our Proviſions, the Encreaſe of Inland Trade, the raiſing the Value of Land, and the multiplying our People, all which tend to, and are eſſential Parts of our Strength and Wealth as a Nation.

Thus every poor Man's Labour is an Encreaſe of the publick Stock; the Cloaths he wears, be they never ſo mean, employ ſome of the People, and conſume ſome Part of our Wool; the Food he eates, be it never ſo little, grew on ſome Body's Land, was the Produce of ſome Part of the Country or other, and tends in ſome Degree (tho' little) to the publick Advantage.

Every Artiſt is a Help to Manufacture in general, an Improver of publick Labour, and aſſiſtant to the Poor in procuring them Employment, which is their Bread; whoever he be, that improves Art to any Degree that was not known before, is a publick Advantage to the General, as he finds Employment for ſome Body that had not Employment before: Thus every Manufacturer, that makes that at home, which till then was bought from abroad, is a Bleſſing to his Country, an Advantage to the general Stock, and encreaſes both Wealth and People.

But for Stock-jobbing and Wagering, who do they employ, what Manufacture do they improve, what Encouragement have they been to Trade. what do they export or import? Knavery excepted, we ſee nothing they deal in; they are ever ſharping, tricking and circumventing one another, taking Advantages and making Advantages againſt one another, *biting and devouring one another*, As the Text calls it on another Occaſion; This is their ſtated Practice, ſecret Methods to raiſe or ſink Stocks, ſecret Contrivances to cheque the publick Credit, and advance Diſcounts of Tallies, making the Government pay the Intereſts of their own Money—— Again, raiſing imaginary Reputation to Projects, and gloſſing up corrupt Foundations to build ſham Credit upon, in order to buy and ſell Emptineſs, and this for their Neighbours Eſtates——— Let any Man ſtand up, and tell us what publick Benefit the Stock-jobbing Trade ever brought to this Nation; it is a Challenge eaſie to make, but difficult to anſwer; all the vain Elevations, which any Stock receiv'd from them, have ſunk in Loſs and Fraud, their Linen Stocks, Paper Stocks, Salt Peter Cheats, Hudſons-Bay Frauds, where have they ended, but in a meer Complication of Deceit, to the Ruin of innumerable Families——And where is the Gain to the publick Stock of the Kingdom? Is the Nation the richer, or the general Caſh increas'd?

In Trade, in Manufactures, in Exports and Imports, tho' private Perſons may loſe, and Families meet with Misfortunes, yet the general Stock is encreas'd; every Pound

Value

Value exported of the Growth of the Country, or of the Labour of the Poor, is a clear Gain to the publick Wealth of the Nation, whether the Exporter gain by his Voyage or no; and the Case is self-evident, it needs no Explanations; but let all the Advocates of these new-fashion'd Handycrafts tell me, was ever the publick Stock of the Nation one Farthing the richer, for all their Jobbing of Stocks, Tallies, and Shares in Funds, for all their Wagers and State Insurances? No, not one Farthing; they have raised imaginary Values of Things indeed, and sold that for Hundreds, that was not worth *Half-pence*, but never were able to raise the real Value of any thing one Shilling in the World.

By innumerable Frauds they rais'd the Prices of the several Stocks, Linen Manufacture to 250 *l. per Cent.* Paper to 350 *l. per Cent.* Hudsons-Bay to above 400 *l.* African Company to 420 *l.* a Share, Salt Peter to 90 *l.* a Share, and the like——— And under these Delusions, infinite Shams and Frauds were put upon innocent Men, who purchased Air with Metal, Noise with Money, and worse than Dross with Gold——While these Things remain'd, the publick Stock seem'd rais'd in Value; but examine nearer, while there was no Intrinsick Value, there could be no Encrease of the general Stock, for nothing encreases the Stock of the Nation, but a real and intrinsick Value encreasing——Now this Encrease being all imaginary, the Publick was not one Farthing the richer; what one got, another lost; and whatever one lost, another got; what was Gain when they rise, was Loss when they fell——And *as you were* is the Word; the publick Stock lies just where you found it, with this only Disaster, that a great many honest industrious Men have been impoverished, and sharping, tricking Knaves enrich'd; and that this is the publick Good, I wait to be convinc'd, for as yet I am in the Dark about it——Where are now our Linen Shares, our Paper Stock, our Salt Peter Works? Are they not sunk into their first Principle of *Non-Entity*, from whence they began? Are not our African Stock from 420 *l.* fallen to 6 *l.* 10 *s.* or less for a fourth Part, or 26 *l.* a whole hundred, our Hudsons Bay to no stated Purchase, and the like? And what is the Consequence? The Value has been box'd about from hand to hand by the Vilany and Intrigue of the Contrivers, and the publick Stock is no way concern'd, except that these Gentlemen have fill'd our *Gazetts* with Bankrupts, our Jails with Prisoners, and our Streets with the Cries of ruin'd Families.

Wagering is the next Mischief to Stock-jobbing; and here pray, let us examine the Genealogy of both of them a little; When the Trade of *England* grown wanton by Wealth went a Caterwauling after Novelty——— As she stroul'd along the Streets, she met with an old City Leacher, one *Alderman AVARICE*, with whom falling into League, he got her with Child of two Twins; and thus being debauch'd in her Manners, she entirely lost her Reputation, as it is to this Day.

When the Bastards were born, they got Sirnames of their own, (*for as for Christian Names they had nothing to do with them*)—— and were call'd, PROJECTING and ENSURING. They were Female Bratts, and as they began in Debauchery, they grew up in all the Infections of Commerce, till they became a perfect Contagion in their very Nature, and by their noxious Quality have brought a general Plague or Itch of ——— upon the whole Nation.

This Alderman *Avarice* was a horrid old Fellow, an incestuous Devil, no L..... M..... ever match'd him; for the B—ft had not only debauch'd the Mother, but he lay with both the Daughters——— And the Prolifick Monsters gendering like Hydra's, grew big with a Generation of Mischiefs, that no Tongue can describe, nor no Eye can see the End of projecting, brought forth her Eldest Daughter *Monopoly*———but she being taken sick of the Plague, was knock'd on the Head by Parliament for Fear of Infection; her second Daughter was *Patent*, she grew and thriv'd a-while, but fell ill of a Consumption, and tho' she is alive, she is not like to come to any thing; her third Spawn was call'd *Charter*——And this Brat throve, grew fat, and brought forth Company upon Company, Linen Company, Paper Company,

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